



Sligro Food Group N.V.

## 2024 annual figures

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27 March 2025

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- Welcome Koen Slippens
  - 2024 annual figures Rob van der Sluijs
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# Abridged statement of profit or loss



Sligro Food Group N.V.

x € million	2024		2023	
Revenue	2.890	100,0%	2.859	100,0%
Cost of sales	(2.125)	-73,5%	(2.097)	-73,3%
<b>Gross profit</b>	<b>765</b>	<b>26,5%</b>	<b>762</b>	<b>26,7%</b>
Other operating income	4	0,1%	8	0,3%
Total operating costs excluding depreciation, amortisation and impairments	(631)	-21,8%	(633)	-22,2%
<b>Gross operating result (EBITDA)</b>	<b>138</b>	<b>4,8%</b>	<b>137</b>	<b>4,8%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	(69)	-2,4%	(67)	-2,4%
<b>Operating result before amortisation (EBITA)</b>	<b>69</b>	<b>2,4%</b>	<b>70</b>	<b>2,4%</b>
Amortisation and impairment of intangible assets	(26)	-0,9%	(55)	-1,9%
<b>Operating result (EBIT)</b>	<b>43</b>	<b>1,5%</b>	<b>15</b>	<b>0,5%</b>
Financial income and expenses	(14)	-0,5%	(9)	-0,3%
<b>Profit (loss) before tax</b>	<b>29</b>	<b>1,0%</b>	<b>6</b>	<b>0,2%</b>
Income taxes	(5)	-0,2%	-	0,0%
<b>Profit after tax</b>	<b>24</b>	<b>0,8%</b>	<b>6</b>	<b>0,2%</b>

x € million	Netherlands	Belgium	Group
Revenue in 2024	2.493	397	2.890
Revenue in 2023	2.429	430	2.859
<b>Total increase</b>	<b>64</b>	<b>(33)</b>	<b>31</b>
<i>Growth</i>	2,6%	-7,8%	1,1%

## Revenue

- Organic revenue growth of 1.1%:
  - Netherlands: +2.6%
  - Belgium: -7.8%
- Tobacco revenue up 27% to €267 million (9.2% of revenue)
- Regular volumes under pressure due to market conditions in the Netherlands and Belgium, and due to transitions in Belgium. Good stable operation, also in Belgium, and positive feedback from customers as of Q4-2024
- Inflation approx. 3%

# Gross profit



Sligro Food Group N.V.

x € million	Netherlands	Belgium	Group
<b>2024</b>			
Revenue	2.493	397	2.890
Cost of sales	(1.825)	(300)	(2.125)
<b>Gross profit</b>	<b>668</b>	<b>97</b>	<b>765</b>
<i>Gross profit as % of revenue</i>	<i>26,9</i>	<i>24,1</i>	<i>26,5</i>
<b>2023</b>			
Revenue	2.429	430	2.859
Cost of sales	(1.771)	(326)	(2.097)
<b>Gross profit</b>	<b>658</b>	<b>104</b>	<b>762</b>
<i>Gross profit as % of revenue</i>	<i>27,1</i>	<i>24,1</i>	<i>26,7</i>

- Gross profit margin is 26.5% (a 0.2% drop)
- Gross profit margin adversely impacted by increased tobacco sales; corrected for tobacco products' share of revenue, margin would have been 27.0% (up 0.3%)

Steady gross profit margin overall in the Netherlands:

- Mix (cash-and-carry vs delivery service) and tobacco's increased share of revenue had a dampening effect; growth mainly in national accounts
- Offset by better procurement terms and promo effectiveness.

Steady gross profit margin overall in Belgium:

- Positive impact of better procurement terms for the central product range offset by the customer mix effect and one-off effects

# Other operating income

x € million	2024	2023
Rental income	1	1
Book result on sale of property, plant and equipment	3	2
Other incidental results	-	5
<b>Total</b>	<b>4</b>	<b>8</b>

- 2024: €3 million book profit on sale of real estate
- 2023: €5 million income from sale of land in Amsterdam and €2 million book profit on sale of real estate

# Operating costs



Sligro Food Group N.V.

x € million	2024	2023
<b>Operating costs</b>		
Employee expenses	387	370
Premises expenses	48	41
Selling expenses	20	22
Distribution expenses	122	144
General and administrative expenses	54	56
<b>Total</b>	<b>631</b>	<b>633</b>

- Cost inflation averaged 5.7%
- Ratio of operating costs to revenue down 0.4% to 21.8%; corrected for the increase in tobacco products' share of revenue, there was a 0.1% decrease
- Impact of Sligro Food Group Transport: shift from distribution expenses (-€24m) to employee expenses (+€20m) and depreciation (+€4m)
- Cost inflation more than offset by targeted transport-related interventions, reduction of overhead positions and cost savings related to selling and general expenses
- Premises expenses up on the back of a sharp rise in energy prices; in 2023, prices were still fixed at a relatively low level

# Depreciation, amortisation and impairment



Sligro Food Group N.V.

x € million	2024	2023
<b>Depreciation and impairment of property, plant and equipment and right-of-use assets</b>		
Land and buildings	16	16
Machinery and equipment	5	5
Other fixed operating assets	19	17
Right-of-use assets	29	27
Impairments	0	2
<b>Total</b>	<b>69</b>	<b>67</b>
<b>Amortisation and impairment of intangible assets</b>		
Places of business, customer relationships, trademarks and other	12	13
Software	14	25
Software impairments	-	17
Impairment of goodwill and other intangible assets	0	0
<b>Total</b>	<b>26</b>	<b>55</b>

- Depreciation and amortisation charges down €27 million
- Higher depreciation of other fixed operating assets following the acquisition of transport assets from Simon Loos and the addition of electric trucks to the fleet
- Higher depreciation on right-of-use assets as a result of rental contract indexations
- Lower amortisation charges on software in 2024 following impairment in 2023, change to the SAP economic life and lower amortisation charges on software licences

# Financial income and expenses and income tax



Sligro Food Group N.V.

x € million	2024	2023
<b>Financial income and expenses</b>		
Finance costs on leases	(8)	(6)
Finance costs on other financial liabilities	(10)	(10)
Finance income	0	0
Share in the result of associates	4	7
<b>Total</b>	<b>(14)</b>	<b>(9)</b>
<b>Income taxes</b>		
Liabilities for financial year	7	6
Change in and release from deferred tax liabilities	(2)	(6)
<b>Tax expense (income)</b>	<b>5</b>	<b>-</b>

- Interest expenses up €2 million due to:
  - Increased interest rates on lease contracts
  - Positive effect of securitisation of debtors on interest rates for other financial liabilities
  - Lower result from the participation in Spar



# Abridged statement of cash flows



Sligro Food Group N.V.

x € million	2024	2023
Net cash flow from business operations	113	152
Interest paid	(11)	(9)
Dividends received from participations	3	8
Income tax received (paid)	(8)	(9)
<b>Net cash flow from operating activities</b>	<b>97</b>	<b>142</b>
Net investment in operations	(9)	(44)
Net investment in fixed assets	(32)	(75)
Net investment in associates	-	-
<b>Net cash flow from investing activities</b>	<b>(41)</b>	<b>(119)</b>
Long-term borrowings drawn (repaid)	40	61
Change in treasury shares	(1)	1
Lease instalments paid	(36)	(33)
Dividend paid	(13)	(24)
<b>Net cash flow from financing activities</b>	<b>(10)</b>	<b>5</b>
<b>Change in cash and cash equivalents</b>	<b>46</b>	<b>28</b>
Opening balance	32	4
<b>Closing balance</b>	<b>78</b>	<b>32</b>
Free cash flow	29	34

x € million	2024	2023
Purchase of intangible assets	(10)	(18)
Purchase of property, plant and equipment	(42)	(65)
Sale of property, plant and equipment	20	8
<b>Net fixed assets cash flow</b>	<b>(32)</b>	<b>(75)</b>

- Lower cash flow from operations due to a (temporary) increase in working capital, specifically due to the timing of payments around the balance sheet date
- Lower cash flow from investing activities
  - Investments in 2024 relate to the Ghent cash-and-carry site, Sligro Food Group Transport's (electric) vehicles, and IT and data infrastructure and software development;
  - Acquisition of the Sligro part of Simon Loos' transport operations at a cost of €9 million
  - Sale and leaseback of a section of Simon Loos' vehicles (€5m), a building in Groningen (€4m), Sligro-M's Liege building (€5m)

x € million	Dec-2024	Dec 2023
<b>Loans</b>		
Long-term borrowings	74	101
Current portion of long-term borrowings	43	
Short-term borrowings	124	100
<b>Total</b>	<b>241</b>	<b>201</b>
<b>Cash</b>		
Cash	78	32
<b>Net interest-bearing debts/EBITDA<sup>1)</sup></b>		
Net interest-bearing debts (not including IFRS 16)	163	169
EBITDA over past 12 months (not including IFRS 16)	101	103
Actual	1,6	1,60
Rabobank / NL banks condition	< 3,5	< 3,5
USPP condition	< 3,0	< 3,0

- Net interest-bearing debts/EBITDA = 1.6.
  - As at the end of December, we were comfortably within our lending covenants
- Sligro Food Group Transport has arranged a new €8 million facility with ING for the long-term lease of trucks
- Final repayment of €40 million on USPP loan due in 2025.

*Based on the normalised figures, not including application of IFRS 16. The facilities' documentation states that if the covenants are breached due to changes in accounting rules, the report may be based on the rules that were applicable before the change.*



Sligro Food Group N.V.

## Net profit (loss) and earnings (loss) per share

x € million	2024	2023
Net profit (loss)	24	6
Earnings per share (x €)	0,54	0,14
Dividend per share proposed (x €)	0,40	0,30

Dividend of €0.40 per share proposed for 2024

- EPS amounts to €0.54 per share
- An interim dividend of €0.30 per share was paid in October
- Final dividend of €0.10 per share; payout ratio of 74%

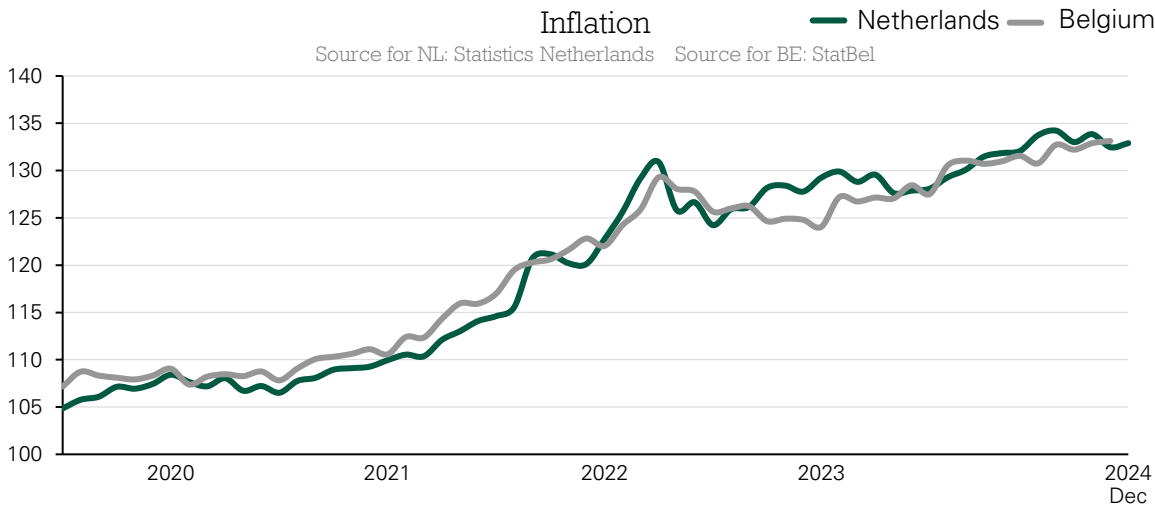
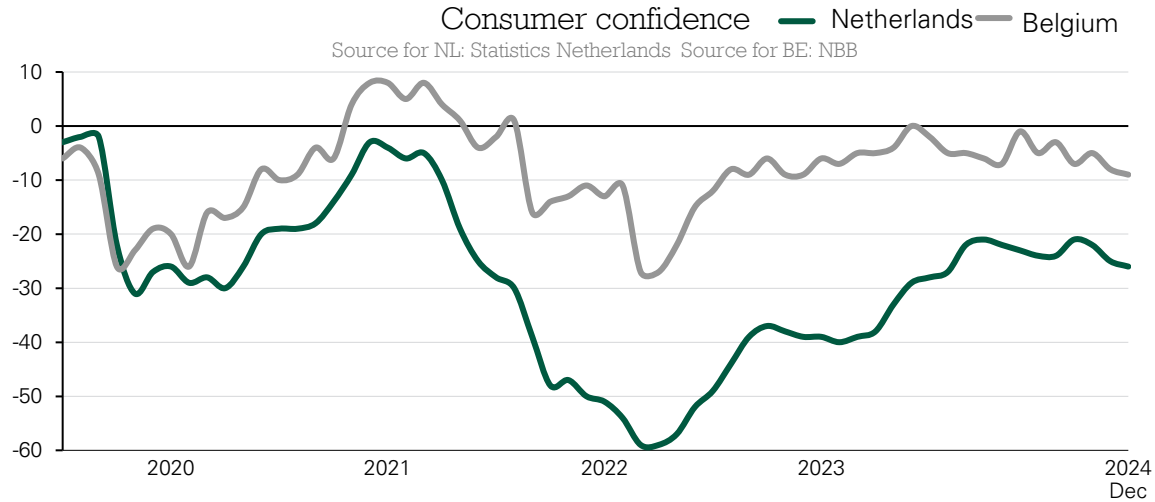


# Developments at Sligro Food Group

# General economic developments



Sligro Food Group N.V.

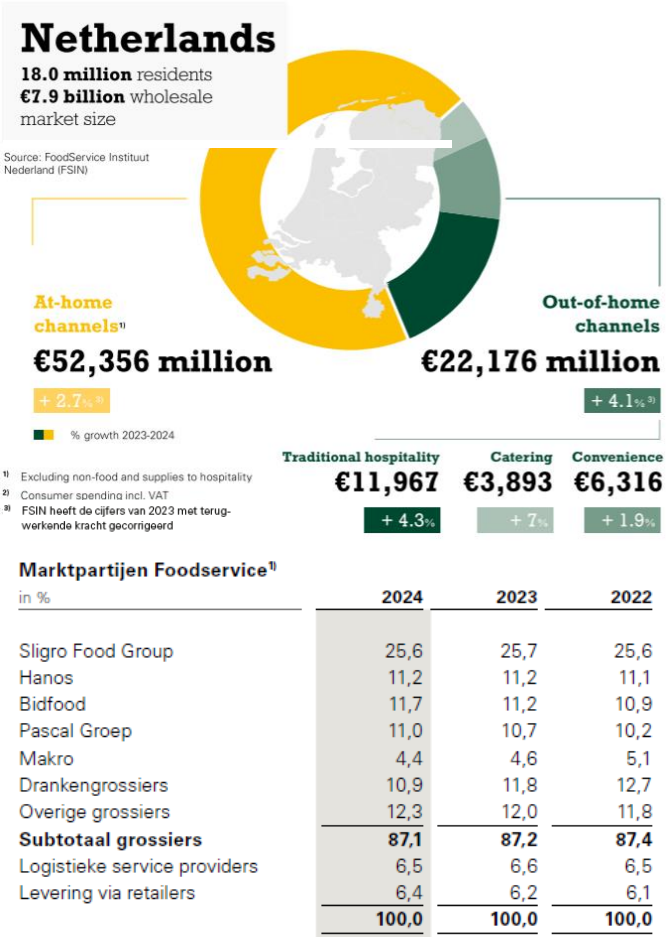


- Consumer confidence remains low; there was a downward trend in the second half of 2024
- Restraint in spending; consumers are more price-conscious and visit less often
- Inflation was about 3%; inflation increased slightly in the second half of the year
- Price gap between retail and foodservice remains substantial which is understandable due to the relatively high added value of foodservice. Combined with overall food inflation, this has a negative impact on market growth and on the hospitality outlet revenue model

# Foodservice market development in the Netherlands



Sligro Food Group N.V.



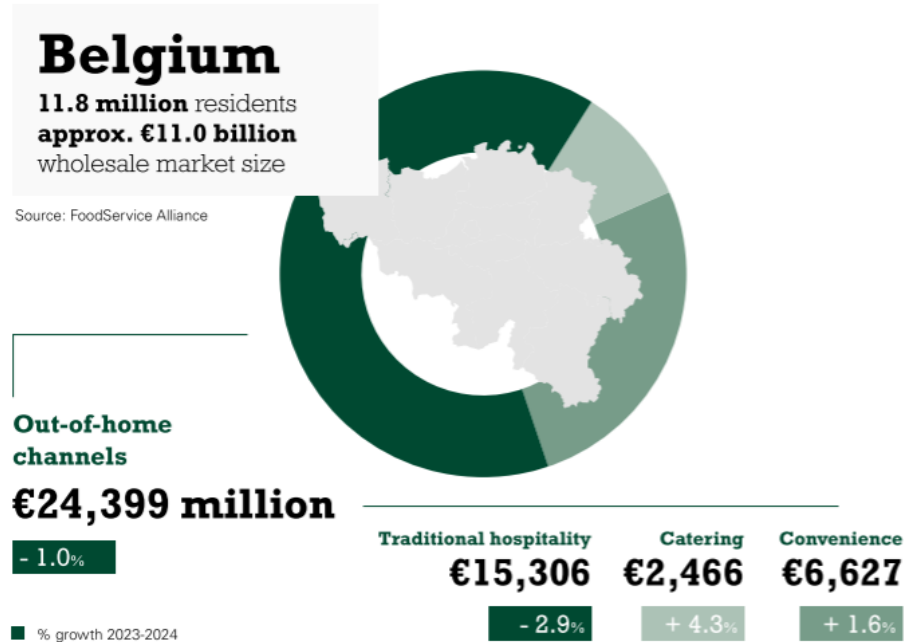
Source: FoodService Instituut Nederland (FSIN)

- FoodService Instituut Nederland (FSIN) estimate for the foodservice market in 2024:
  - Market is worth €22.2 billion in terms of consumer spending:
    - an increase of 4.1% vs. 2023
  - Market is worth €7.9 billion in terms of wholesale value:
    - an increase of 2.6% compared to 2023
- Revenue increase entirely driven by price increases; foodservice market volume under pressure in most segments
- Sligro Food Group is the market leader by a considerable margin. Small loss in market share in the first half of 2024, but largely regained in the second half

# Foodservice market development in Belgium



Sligro Food Group N.V.



- Different definitions for the size of the foodservice market in Belgium and the Netherlands mean figures for the two countries are not comparable.
- FoodService Alliance's estimate for the foodservice market in 2024:
  - in terms of consumer spending, a market size of €24.4 billion, a decrease of 1.0% vs. 2023
  - in terms of wholesale value, a market size of €11.0 billion, an increase of 1%
- No clear view of how market players' shares of the market have developed:
  - No consistent measurements in recent years
  - According to Foodservice Alliance, 60% of the market is supplied by traditional supermarkets and specialists
- Our market share in Belgium has dropped slightly and now stands at around 3.7% based on the 2024 definition (2023: 3.9%)



## Developments in 2024

- Harmonisation of the BeNe product range and suppliers now completed
- All of Belgium now runs on the platform that has been successfully used in the Netherlands for years except for the Antwerp site (SAP)
- Network optimisation has begun and customers are receiving deliveries through the optimum logistics channel
- Improving performance in terms of service level, delivery time and customer satisfaction, with a good level being attained as of Q4

## 2025 outlook

- Completion and valorisation of network optimisation in Belgium
- Better use of group synergies through standardised processes and systems, and benchmarking
- Further improvement in service levels and working capital utilisation due to the roll-out of the Slim4 replenishment tool and on-time delivery through route optimisation and registering agreements made with customers
- Based on stable and high-quality delivery performance (after a period of much disruption) step-by-step recovery in customer confidence and revenue growth







## Developments in 2024

- BeNe structure implemented organisation-wide; completion of Sligro-M integration
- Centralisation of back-office activities (Finance, IT, master data)
- Sligro BE – Sligro-M sales collaboration model implemented
- 150 overhead positions phased out through integration synergy effects. Transformation expense processed in 2024

## 2025 outlook

- Further optimisation of the BeNe management model for sales, marketing and procurement
- Harmonising product range management processes and securing promo synergies
- Further phase-out of 50 overhead positions





## Developments in 2024

- Integration of Sligro-M completed
- Sligro-M delivery service activities transferred to Sligro BE's delivery service network; strong increase in the number of delivery service customers and delivery service revenue
- Pricing and price image actions implemented. Positive feedback from customers in interviews
- Focus on activation of new food professional customers

## 2025 outlook

- Focus on revenue and attracting new customers
- Exploit further synergies and growth potential offered by the BeNe structure
- Increase effectiveness of promo and pricing





## Developments in 2024

- Food professionals in the Netherlands and Belgium are experiencing market-wide pressure on their revenue and are individually buying less; downtrading is also pushing down revenue
- Contracts with several large accounts have been extended for a number of years (BeNe)
- Successful sales focus on the region partly in combination with partner Heineken (NL)
- Revenue loss in BE due to supply chain disruption as a result of product range harmonisation and completion of the logistics integration
  - Limited loss among Sligro BE customers who quickly saw the positive effects
  - More impact among JAVA customers where operational performance is now up to par
- Additional promotional and permanent low price activities to make cash-and-carry sites more attractive to regional food professionals
- Reactivate and expand sales with mid-sized regional customers through a data-driven sales approach
- Substantial growth of new SME customers in cash-and-carry achieved through a targeted approach on radio, on social media and in print. “Welcome to the world of food, welcome to Sligro”
- Increase in the share of Exclusive Brands





## 2025 outlook

- In delivery service, maximum attention for revenue growth with new *and* existing customers through additional focus on acquisition, cross-selling, customer communications, supply chain optimisation and e-commerce
- Continuation and extension in 2025 of the successful “Welcome to the world of food, welcome to Sligro” campaign
- Intensification of the number of cash-and-carry events to highlight our relevance and food knowledge and inspire our clients in the cash-and-carry, delivery service and online domains
- Action to strengthen the online platform
- Opening of 7 remodelled or entirely new cash-and-carry locations:
  - Groningen
  - Vlissingen
  - The Hague
  - Middelkerke
  - Texel
  - Sint-Katelijne-Waver
  - Roosendaal





## Developments in 2024

- Tobacco products share of revenue up to 9%
- As of 1 July, we stopped selling tobacco products at our cash-and-carry sites and stopped offering this product category in our delivery service operations
- As of 31 December: termination of all remaining delivery service contracts (petrol station sales) while maintaining multi-year non-tobacco revenue contracts
- Stake in Vemaro sold

## 2025 outlook

- No sales of tobacco products as of 1 January 2025
- New distribution structure for tobacco products initiated by the manufacturers offers opportunities for Sligro as a specialist in “non-tobacco products” for the petrol station channel



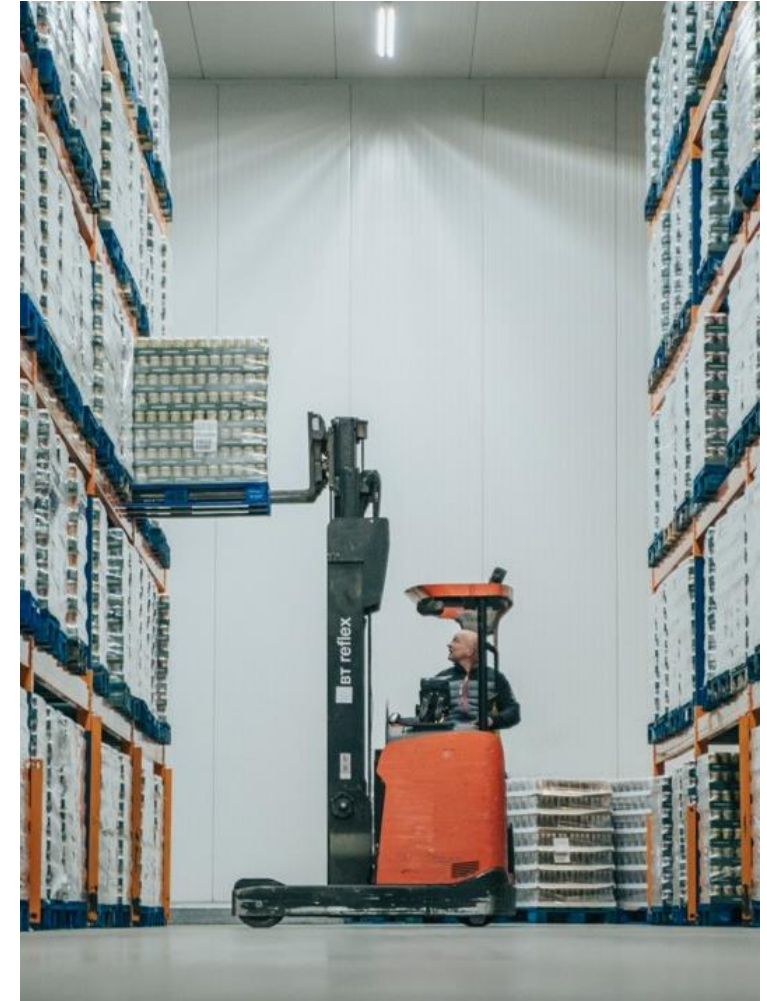


## Developments in 2024

- Organisation-wide cost reduction drive deployed with higher productivity in cash-and-carry and the supply chain to offset substantial cost inflation
- Tight management of supply chain resources (people and transport) and operational improvement processes have reduced supply chain costs in an absolute sense
  - Increase in load volumes and optimisation of delivery windows
  - Packaging mechanisation at Amsterdam delivery service site
- BeNe centralisation of back-office operations (IT, finance and master data)
- 150 overhead positions phased out through integration synergy effects

## 2025 outlook

- Valorisation of the network optimisation achieved in the supply chain in BE, both in terms of costs and revenue/customer appreciation
- Filling the optimised but also enlarged platform in BE
- Improved drop size and load volume due to BeNe sales growth
- Further phase-out of 50 overhead positions through further harmonisation of BeNe processes and systems





## Developments in 2024

- Margin improvement through procurement synergies across BeNe and Superunie
- Improving collaboration conditions for suppliers and monetising data
- Price increases on goods largely passed on to the market
- Intensification of promo pressure and tightened pricing policies had a downward effect on margins
- On balance, the underlying margin (after correction for tobacco products) increased slightly

## 2025 outlook

- Stable development of the underlying gross margin
- Scope to pass on other cost increases is limited
- Price and promo management optimisation aimed at improving gross profit in Belgium
- Firm negotiations with suppliers where price increases are disproportionate in relation to developments of raw material prices or other cost components
- More grip and control, resulting in slightly improved gross profit margins (excluding tobacco products)





# General developments



## Developments in 2024

- Successful acquisition of Simon Loos' transport operations in Amsterdam, Berkel en Rodenrijs and Drachten
- Integration of the transport operations within Sligro (drivers, planning system, etc.)
- 26 new electric trucks delivered; additional charging points at the Amsterdam delivery service site
  - Winner of the 2024 Logistics Charging Hub Award (*Logistiek Laadplein Award 2024*) at the Zero Emission Ecomobiel trade show
- New long-term contracts have been signed with our external transport partners based on a new model

## 2025 outlook

- Optimisation of Sligro Food Group Transport processes and collaboration with other transport partners
- Launch of a driver programme that focuses on retention, quality and support for these colleagues who play a key role in Sligro Food Group's route to market
- Completely electric delivery in Amsterdam's city centre



## Developments in 2024

- New approach to the SAP roll-out agreed in consultation with SAP
- Preparation of the organisation and master data for migration to SAP
- Van Hoeckel and Sligro Food Group Belgium moved to the same digital platform; SAP Hybris, operational for Sligro Food Group as a whole
- Further digital platform development, including self-service functionality

## 2025 outlook

- Integrated ERP design for service office (Procurement and Product Range Management, Finance, Customer Data) & Cash-and-Carry
- Prepare the new SAP system with the aim of rolling it out for the service office and the first cash-and-carry outlets in the Netherlands in 2026
- Expansion of the self-service functionality of the digital platform
- Replacement of the Paperless Order Pick technology (PLOP) at the Breda delivery service site by a new system to further increase process quality, as well as grip and productivity. If successful, we intend to roll out this ‘small-scale mechanisation’ across the board in the coming years
- Remaining SAP investment fits within annual CAPEX



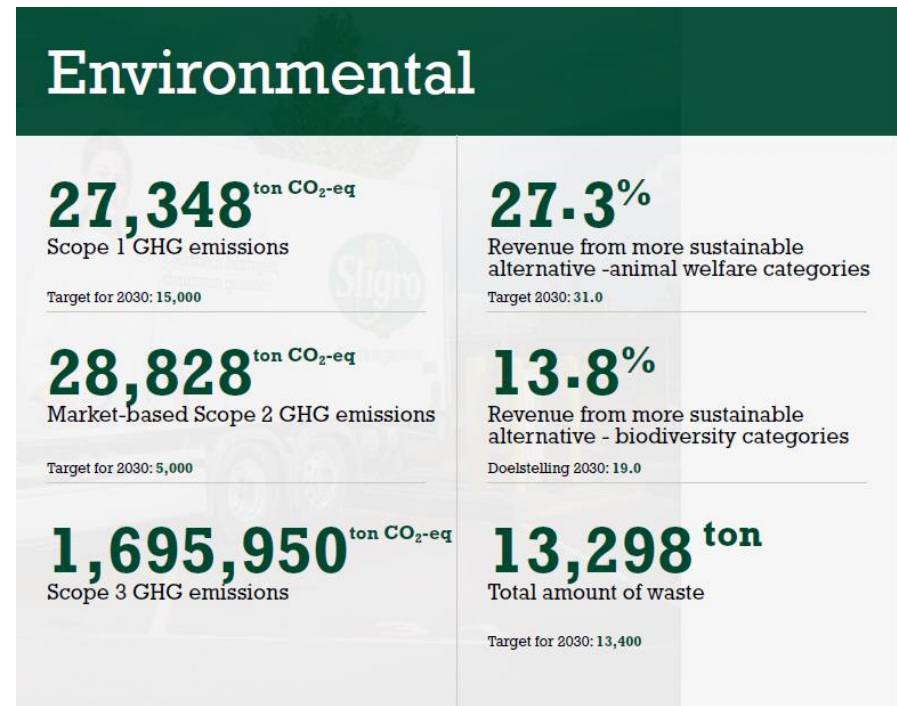
## Developments in 2024

- Sustainability statement presented in line with CSRD:
  - Policy, targets and metrics determined, including the baseline figures
  - Double materiality assessment completed, including stakeholder dialogue
- Scope 1, 2-emissions amount to 56.176 tCO<sub>2</sub>-eq in the base year 2024 (marketbased); target for 2030 set at 20.000 tCO<sub>2</sub>-eq
- Emissions from own activities (scope 1 and 2) represent a relatively small part of the total emissions, but due to direct control, they have the greatest direct impact in the short term.
- Increase in the number of exclusive products with a certification



### 2025 outlook

- Further professionalise and integrate ESG policy, targets and KPIs
- Carbon reduction through action to make buildings and installations more sustainable
- Further improvement in product range sustainability in terms of animal welfare, biodiversity and packaging materials, as well as improving product composition where possible (salt, sugar, fat)
- Sligro deliveries in Amsterdam’s city centre are fully electric
- Increase the share of green energy in the energy mix
- Monitor the balance between reporting versus genuine improvement; actions to become more sustainable can only work if the economic business case also supports them





#### INSPIRATIE

In het woord inspiratie vind je de Latijnse woorden "in" en "spirare".  
In-spirare betekent letterlijk inademen of inblazen. In het woord  
inspiratie is ook het Latijnse woord "spiritus" te herkennen.  
"Spiritus" betekent geest of ziel. In het woord inspiratie worden beide  
betekenissen gecombineerd: de ziel of de geest inblazen of inademen.  
Dat is de essentie van ZiN.

SLIGRO, GROOTS IN GENIETEN

SLIGRO, GROOTS IN GENIETEN

SLIGRO, GROOTS IN GENIETEN

# Outlook

## Market:

- Consumer confidence, high inflation during the past years and (geo)political uncertainties have led to restraint in spending and also exert downward pressure on volumes in the 'out of home' channel
- Purchasing power was brought more into line with inflation last year but it is difficult to predict when the 'mental switch' will flip and consumers will start spending in the 'out of home' channel again like they used to. Demographic developments remain favourable for the 'out of home' market in the medium term
- For 2025, we are counting on limited volume growth, which, in combination with price inflation, will result in slight market growth

## At Sligro Food Group:

- Increase in revenue (excluding tobacco products) due to market growth and market outperformance in both countries
- Grip on costs; further cost reductions through efficiency improvements
- No concrete results forecast for 2025
- Our plan to bring EBITDA up to 7.5% continues to be our ambition and focus, but market recovery is needed for this and determines the timeline for accomplishment

# TOT ZIENS

## WELKOM

## 1234

IN HET SEIZOEN

IN HET SEIZOEN

THEE

NAAR DE NON-FOOD ERDERING

FLATTEGROND

MEER MARGE VOOR SLIMME INKOPERS

Bo Borelinge



NEEM UW FO



# Statement of financial position



Sligro Food Group N.V.

x € million	2024	2023
<b>Assets</b>		
Goodwill	130	130
Other intangible assets	127	143
Property, plant and equipment	303	296
Right-of-use assets	263	250
Investments in associates	56	56
Other non-current financial assets	13	13
Deferred tax assets	4	4
<b>Total non-current assets</b>	<b>896</b>	<b>892</b>
Inventories	267	268
Trade and other receivables	231	244
Other current assets	58	37
Income tax	1	0
Cash	78	32
	<b>635</b>	<b>581</b>
Assets held for sale		9
<b>Total current assets</b>	<b>635</b>	<b>590</b>
<b>Total assets</b>	<b>1.531</b>	<b>1.482</b>

x € million	2024	2023
<b>Liabilities</b>		
Paid-up and called-up capital	3	3
Share premium	31	31
Other reserves	(4)	(2)
Retained earnings	441	429
<b>Total equity</b>	<b>471</b>	<b>461</b>
Deferred tax liabilities	7	9
Employee benefits provision	3	2
Other non-current provisions	0	0
Long-term borrowings	74	40
Non-current lease liabilities	267	255
Other liabilities	3	3
<b>Total non-current liabilities</b>	<b>354</b>	<b>309</b>
Provisions	0	0
Current portion of long-term borrowings	43	0
Short-term borrowings	124	161
Current lease liabilities	29	26
Trade and other payables	346	364
Income tax	4	5
Other taxes and social security contributions	26	37
Other liabilities, accruals and deferred income	134	119
<b>Total current liabilities</b>	<b>706</b>	<b>712</b>
<b>Total liabilities</b>	<b>1.531</b>	<b>1.482</b>



# Segment results



Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	2024	2023	2024	2023	2024	2023
Revenue	2.493	2.429	397	430	2.890	2.859
Organic revenue growth as %	2,6	8,6	(7,8)	11,3	7,0	8,8
Gross profit as % of revenue	26,9	27,1	24,1	24,1	26,5	26,7
Gross operating result (EBITDA)	147	146	(9)	(9)	138	137
Operating result before amortisation (EBITA)	91	93	(22)	(23)	69	70
Operating result (EBIT)	70	45	(27)	(30)	43	15
Net profit (loss)	47	31	(23)	(25)	24	6
Net investments	31	60	7	18	38	78
Free cash flow	69	79	(40)	(45)	29	34
EBITDA as % of revenue	5,9	6,0	(2,4)	(2,1)	4,8	4,8
EBIT as % of revenue	2,8	1,9	(6,8)	(7,0)	1,5	0,5
					-	
Average net invested capital	703	726	171	107	874	833
EBITDA as % of average net invested capital	20,9	20,0	(5,5)	(8,3)	15,8	16,4
EBIT as % of average net invested capital	9,9	6,2	(15,7)	(28,2)	4,9	1,8

<sup>1</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

# Segment cash flows



Sligro Food Group N.V.

x € million	Netherlands		Belgium		Group	
	2024	2023	2024	2023	2024	2023
Net cash flow from business operations	137	170	(24)	(18)	113	152
Interest received and paid	(9)	(9)	(2)	0	(11)	(9)
Dividends received from participations	3	8	0	0	3	8
Income tax paid	(8)	(6)	-	(3)	(8)	(9)
<b>Net cash flow from operating activities</b>	<b>123</b>	<b>163</b>	<b>(26)</b>	<b>(21)</b>	<b>97</b>	<b>142</b>
Net investment in operations	(9)	-	0	(44)	(9)	(44)
Net investment in fixed assets	(27)	(58)	(5)	(17)	(32)	(75)
Net investment in associates	-	-	0	0	-	-
<b>Net cash flow from investing activities</b>	<b>(36)</b>	<b>(58)</b>	<b>(5)</b>	<b>(61)</b>	<b>(41)</b>	<b>(119)</b>
Long-term borrowings drawn (repaid)	40	61	0	0	40	61
Capital contributions/current account	(40)	(51)	40	51	0	-
Change in treasury shares	(1)	1	0	0	(1)	1
Lease instalments paid	(27)	(26)	(9)	(7)	(36)	(33)
Dividend paid	(13)	(24)	0	0	(13)	(24)
<b>Net cash flow from financing activities</b>	<b>(41)</b>	<b>(39)</b>	<b>31</b>	<b>44</b>	<b>(10)</b>	<b>5</b>
<b>Change in cash and cash equivalents</b>	<b>46</b>	<b>66</b>	<b>-</b>	<b>(38)</b>	<b>46</b>	<b>28</b>
Opening balance	18	(48)	14	52	32	4
<b>Closing balance</b>	<b>64</b>	<b>18</b>	<b>14</b>	<b>14</b>	<b>78</b>	<b>32</b>

<sup>1</sup> Sligro-Metro's operations have been allocated to the Belgium segment in their entirety.

# Abridged statement of profit and loss normalised for tobacco products and other operating income

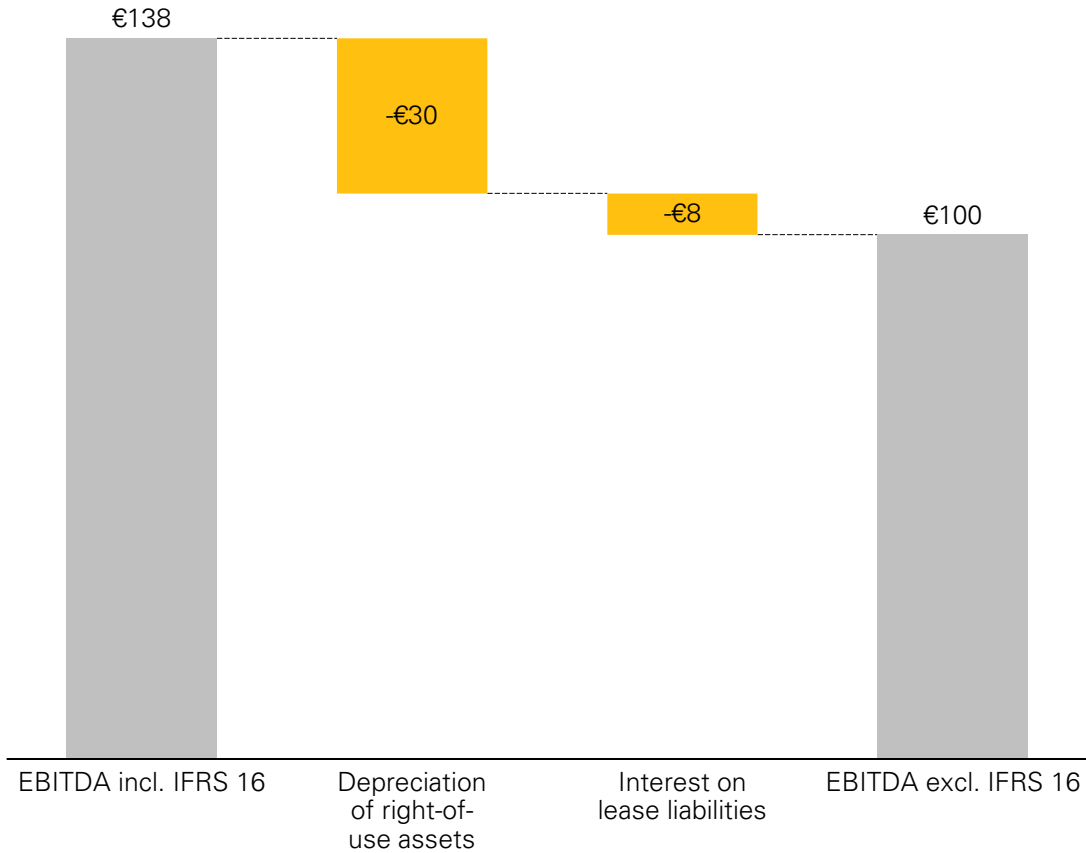


Sligro Food Group N.V.

x € million	2024				2023			
	Reported	Adjustments	Adjusted		Reported	Adjustments	Adjusted	
Revenue	2.890	(267)	2.623	100,0%	2.859	(211)	2.648	100,0%
Cost of sales	(2.125)	265	(1.860)	-70,9%	(2.097)	209	(1.888)	-71,3%
<b>Gross profit</b>	<b>765</b>	<b>(2)</b>	<b>763</b>	<b>29,1%</b>	<b>762</b>	<b>(2)</b>	<b>760</b>	<b>28,7%</b>
Other operating income	4	(3)	1	0,0%	8	(7)	1	0,0%
Total operating costs excluding depreciation, amortisation and impairments	(631)	(2)	(629)	-24,0%	(633)	(2)	(631)	-23,8%
<b>Gross operating result (EBITDA)</b>	<b>138</b>	<b>(3)</b>	<b>135</b>	<b>5,2%</b>	<b>137</b>	<b>(7)</b>	<b>130</b>	<b>4,9%</b>
Depreciation and impairment of property, plant and equipment and right-of-use assets	(69)	-	(69)	-2,6%	(67)	(2)	(65)	-2,5%
<b>Operating result before amortisation (EBITA)</b>	<b>69</b>	<b>(3)</b>	<b>66</b>	<b>2,5%</b>	<b>70</b>	<b>(5)</b>	<b>65</b>	<b>2,5%</b>
Amortisation and impairment of intangible assets	(26)	-	(26)	-1,0%	(55)	(17)	(38)	-1,4%
<b>Operating result (EBIT)</b>	<b>43</b>	<b>(3)</b>	<b>40</b>	<b>1,5%</b>	<b>15</b>	<b>12</b>	<b>27</b>	<b>1,0%</b>

<sup>1</sup> The revenue from tobacco products (€267 million in 2024), procurement value of tobacco products (€265 million in 2024) and the costs associated with tobacco products (€2 million in 2024) have been eliminated; furthermore, other operating income and impairments have been eliminated

# EBITDA for ratio calculation



- EBITDA reported from 2019 including IFRS 16.
- Financing based on net debt/EBITDA ratio not including IFRS 16.
- Not including IFRS 16 paints a better picture of the cash position.